

## Item 1 – Cover Page

### **Part 2A – Form ADV**

#### **Foster Dykema Cabot & Partners, LLC**

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March 30, 2022

**This brochure provides information about the qualifications and business practices of Foster Dykema Cabot & Partners, LLC. If you have any questions about the contents of this Form ADV 2A brochure (“Brochure”), please contact us at 617-423-3900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

Additional information about Foster Dykema Cabot & Partners, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Foster Dykema Cabot & Partners, LLC is a registered investment adviser but registration does not imply a certain level of skill or training.

## Item 2 - Material Changes

SEC-registered investment advisers are required on an annual basis to provide their clients with a summary of material changes to their Brochure since the time of the last annual updating amendment, and provide the entire Brochure free of charge. Since the time of our annual updating amendment March 30, 2021, we call clients' attention to the following noteworthy changes:

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Treasury & Credit Solutions, LLC ("FTCS"). FTCS does not receive any compensation from such third-party institutions for serving our clients. Further information on this service is available in Items 4, 5, and 10 of this Brochure.

We help our clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"). FDC does not receive any compensation from such third-party insurance brokers from serving our clients. Further information on this service is available in Items 4, 5 and 10 of this Brochure.

We have made other stylistic revisions and updates to the brochure. Clients are encouraged to review the Brochure in its entirety. To obtain a copy free of charge, please contact our Chief Compliance Officer, Elizabeth Gardner, at (617) 423-3900 or [lgardner@fdcpartners.com](mailto:lgardner@fdcpartners.com). Additional information about Foster Dykema Cabot & Partners, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 4 - Advisory Business

Foster Dykema Cabot & Partners, LLC (FDC) provides private wealth management services to families and individuals, including high net worth individuals, trusts and estates. We also provide investment advice to a limited number of pension, profit sharing plans and non-profit entities. FDC has acquired the advisory business of Foster Dykema Cabot & Co., Incorporated which was established in 1967.

FDC is part of Focus Financial Partners, LLC (“Focus LLC”) partnership. Specifically, FDC is a wholly owned subsidiary of Focus Operating, LLC (“Focus Operating”), which is a wholly owned subsidiary of Focus LLC. Focus Financial Partners Inc. (“Focus Inc.”) is the sole managing member of Focus LLC and is a publicly traded company on the NASDAQ Global Select Market. Focus Inc. owns approximately two-thirds of the economic interest in Focus LLC.

Focus Inc. has no single 25% or greater shareholder. Focus Inc. is the managing member of Focus LLC and has 100% of its governance rights. Accordingly, all governance is through the voting rights and Board at Focus Inc.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, and other financial service firms (the “Focus Partners”), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Treasury & Credit Solutions, LLC (“FTCS”), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. Please see Items 5 and 10 for a fuller discussion of these services and other important information.

We help our clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC (“FRS”), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. Please see Items 5 and 10 for a fuller discussion of this service and other important information.

In addition to investment management, we offer our clients financial planning advice and work closely with our clients’ other trusted advisors, including accountants and attorneys, to provide a comprehensive and coordinated range of financial services. We also provide family office services at the request of some of the families we work with.

Our advice is tailored to the individual needs of clients. We determine appropriate investment guidelines for each client portfolio with the client’s agreement, taking into account the client’s age, their ability and willingness to take risk, their investment

objectives, and their present and future cash needs. We attempt to be tax sensitive in our investment choices and will, for example, work with clients who come to our firm with an existing portfolio of securities to make changes over time rather than all at once. Although we believe we can do a better job for our clients if we are given complete discretion over investment decisions, clients may ask us not to invest in certain securities or types of securities.

In addition to investments in stocks, bonds and mutual funds, we also invest in alternative asset classes, including private equity and private real estate funds, for qualified investors.

FDC is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) with respect to investment management services and investment advice provided to ERISA plan clients, including plan participants. FDC is also a fiduciary under section 4975 of the Internal Revenue Code (the “IRC”) with respect to investment management services and investment advice provided to individual retirement accounts (“IRAs”), ERISA plans, and ERISA plan participants. As such, FDC is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a “PTE”).

As a fiduciary, we have duties of care and of loyalty to you and are subject to obligations imposed on us by the federal and state securities laws. As a result, you have certain rights that you cannot waive or limit by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under the federal and state securities laws or as a waiver of any unwaivable rights you possess.

#### *Private Investment Funds*

FDC or an affiliated special purpose vehicle serve as the manager for a series of private equity fund-of-funds: FDC Investment Partners I, LLC; FDC Investment Partners II, LLC; FDC Investment Partners III, LLC; FDC Investment Partners IV, LLC; FDC Partners V, LLC; FDC Partners V-A, LLC, FDC Partners VI, LLC and FDC Partners VII (each, an “FDC Fund”, and collectively, “FDC Funds”). The investment program for each FDC Fund is described in the Disclosure Memorandum for the relevant fund.

As of December 31, 2021, Foster Dykema Cabot & Partners, LLC has \$1,723,354,892 in discretionary assets under management.

## **Item 5 - Fees and Compensation**

We are compensated for our services based on a percentage of the client’s assets under management. Our standard fee schedule is as follows:

1% annually on the first \$5,000,000 of appraised market value.  
0.8% annually on the next \$2,000,000 of appraised market value.  
0.6% annually on the appraised market value above \$7,000,000.

In special circumstances, fees are negotiated. For example, charitable organizations may be offered a reduced fee schedule. Certain clients have requested that we provide special family office services for which we charge a separate, negotiated fee. We charge certain clients monitoring fees which are less than our standard advisory fee and are determined on an individualized basis. We charge a separate, negotiated, fixed fee for estate administration. We also provide financial planning, bookkeeping and investment advice on a negotiated, fixed fee basis.

Where an employee of FDC serves as trustee for a client account, a separate trustee fee may be charged. These fees are negotiated on a case-by-case basis.

Our fees are payable in advance. We typically have the custodian bank holding client assets deduct fees from those assets on presentation of our bill but clients may request, instead, to be billed directly for fees incurred. Fees are calculated and payable four times each year, based upon the most recent quarterly appraisal of the client's account including cash and cash equivalents. Margin and other borrowing balances are not included in the market value on which fees are assessed. Either a client or FDC may terminate our services on thirty days' written notice. Upon termination, fees shall be prorated and any unearned portion credited to the client's account. For example, if a client has prepaid fees for the period January 1 to March 31 and then notifies FDC on January 15 that they wish to terminate use of FDC's services, we will prorate our bill for services incurred between January 1 and February 13, inclusive, thirty days after notice was received. We will refund the unearned fees for the period from February 14 to March 31.

#### Private Investment Funds

Our fees for the FDC Funds are billed at the advisory client level. While the FDC Funds are subject to the fees of the underlying investment managers, advisory clients do not pay additional fees for FDC's management of the funds beyond the advisory fee. In addition to advisory fees, investors in FDC Funds bear the expenses of the FDC Fund in which they are invested, as set forth in the disclosure memorandum and limited liability company agreement for the relevant FDC Fund.

In addition to our firm's advisory fee, clients are responsible for the fees and expenses associated with the investment of their assets. For example, clients are responsible for custodian bank fees, as well as brokerage and other transaction costs, and fees and taxes, related to the purchase and sale of securities for their accounts. Please see the Brokerage section (Item 12) of this brochure for additional information. Certain investments we select for clients that are managed or sponsored by third parties, such as mutual funds, Exchange Traded Funds, private partnerships, and securities managed by external

managers of separately managed accounts, bear fees and expenses for their management and operation

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Treasury & Credit Solutions, LLC (“FTCS”). FTCS does not receive any compensation from such third-party institutions from serving our clients. Further information on this conflict of interest is available in Item 10 of this Brochure.

We help our clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC (“FRS”), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. FRS has arrangements with certain third-party insurance brokers (the “Brokers”) under which the Brokers assist our clients with regulated insurance sales activity. FRS does not receive any compensation from such third-party insurance brokers from serving our clients. Further information on this service is available in Item 10 of this Brochure.

## **Item 6 - Performance-Based Fees and Side-By-Side Management**

Neither FDC nor its supervised persons receive performance-based fees from clients (for example, fees based on a share of the capital appreciation of the client’s assets).

## **Item 7 - Types of Clients**

Our clients are primarily high net worth individuals, families, and trusts. We require a minimum portfolio of \$20,000,000 of investable assets but this minimum may be waived at FDC’s sole discretion.

## **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis**

FDC employs fundamental financial analysis to select the publicly traded investments we make for client portfolios. We look for investments that we believe will generate sufficient returns to compensate our clients for the risk of potential loss entailed with any investment. Material risks include market risk and security-specific risk. Market risk involves conditions and events that affect all investments and can cause broad market losses. Security-specific risk involves conditions and events that affect a specific investment, potentially causing losses in that investment.

### **Asset Allocation and Security Selection**

Our allocation to cash, bonds, stocks, exchange-traded funds (ETFs), or mutual funds in a client's account is governed by an investment allocation guideline that is selected in consultation with the client based on the client's investment objectives, their willingness and ability to take risk and their investment time horizon. FDC employs nine different investment guidelines: All Equity, Aggressive Growth, Long-Term Growth, Growth, Balanced Growth, Balanced Income, Capital Preservation, All Bonds, and Special Situation. Each guideline, with the exception of the Special Situation guideline, specifies an allocation range for cash, bonds, liquid alternatives, and public and private equities. Actual allocations can vary based on FDC's views of the market and client-specific needs.

We primarily invest in publicly traded stocks, bonds, exchange traded funds, and mutual funds. We actively manage client portfolios and own securities we are comfortable holding for an extended period of time. We utilize a long-term investment horizon and try to avoid short-term trading in order to generate attractive after-tax returns.

### **Private Securities**

For qualified clients we also invest in private securities, including private equity and private real estate funds, but these investments are only available to clients who meet minimum net worth requirements established by the Securities and Exchange Commission (SEC).

FDC is the investment adviser for eight pooled investment vehicles that invest in private securities: FDC Investment Partners I LLC, FDC Investment Partners II LLC, FDC Investment Partners III LLC, FDC Investment Partners IV LLC, FDC Investment Partners V LLC, FDC Investment Partners V-A LLC, FDC Investment Partners VI LLC and FDC Investment Partners VII LLC. FDC receives no additional compensation from clients investing in these vehicles beyond our regular advisory fees, unless the client's assets under management by FDC fall below a minimum level as specified in the disclosure information for each vehicle.

In analyzing and evaluating private securities or private partnerships, we invest with managers who have a solid track record in previous partnerships. We evaluate these investments in terms of the diversification each provides, the skill set and experience of the management team, their track record and comparative advantage relative to other potential investments in the same strategy.

### **Risk of Loss**

Investing in public traded and private securities entails risk and the potential for loss of capital.

### **Risks of Public Securities**



The risk of investing in stocks includes adverse company-specific events or broader market and economic conditions that cause the price of a stock to decline resulting in the loss of some or all of your investment. Markets periodically experience recessions, panics, crashes and other periods of volatility that can cause substantial losses in the equity securities in clients' investment portfolios. The risk of investing in bonds includes interest rate changes that cause the price of bonds to decline, defaults on interest payments by the bond's issuer, or bankruptcy of the issuer. The risk of investing in mutual funds and ETFs includes but is not limited to a decline in value as the result of price declines of specific securities held by the mutual fund or ETF.

### **Risks of Private Securities**

Private securities, including FDC's pooled investment vehicles, in contrast to publicly traded securities, provide extremely limited liquidity. Once funds are committed to these investments, they are typically inaccessible for multiple years. Private securities are typically in the form of a partnership and run by a general manager that controls how the funds are invested. Private securities entail risk that the general manager makes poor investment choices causing clients to lose some or all of their investment.

Once a client is committed to investing in a private security or private partnership, the client is contractually obligated to meet capital calls by the investment's managers. Failure to meet capital calls is likely to result in the client losing some or all of their investment, regardless of the circumstance. Clients are encouraged to carefully review the private offering memorandum for the relevant private investment fund for a detailed explanation of the risks associated with the investment.

### **Cybersecurity and Business Continuity Risks**

The computer systems, networks and devices used by us and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other

financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

## **Covid**

The transmission of COVID and efforts to contain its spread have resulted in border closings and other travel restrictions and disruptions, market volatility, disruptions to business operations, supply chains and customer activity and quarantines. With widespread availability of vaccines, the U.S. Centers for Disease Control and Prevention has revised its guidance, travel restrictions have started to lift, and businesses have reopened. However, the COVID pandemic continues to evolve and the extent to which our investment strategies will be impacted will depend on various factors beyond our control, including the extent and duration of the impact on economies around the world and on the global securities and commodities markets. Volatility in the U.S. and global financial markets caused by the COVID pandemic may continue and could impact our firm's investment strategies.

Although currently there has been no significant impact, the COVID outbreak, and future pandemics, could negatively affect vendors on which our firm and clients rely and could disrupt the ability of such vendors to perform essential tasks.

## **Item 9 - Disciplinary Information**

Neither FDC nor any of its management persons has been the subject of any legal or disciplinary events involving investments or an investment-related business.

## **Item 10 - Other Financial Industry Activities and Affiliations**

Neither FDC nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither FDC nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

As described in the description of our business under Item 4, FDC or an affiliated special purpose vehicle serve as the manager for the FDC Funds, which are a series of private equity funds-of-funds. We do not believe that this relationship creates a material conflict of interest with clients because we bill our clients for their investments in FDC Funds at the same rate that they pay for other investments that we manage. Moreover, members of FDC's management are invested alongside our clients in FDC Funds.

We occasionally refer or invest advisory client assets with third parties, but we do not receive any direct or indirect compensation from the third parties for doing so.

### Focus Treasury & Credit Solutions

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Treasury & Credit Solutions, LLC (“FTCS”), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. These third-party financial institutions are banks and non-banks (the “Network Institutions”) that offer credit and cash management solutions to our clients. Certain other unaffiliated third parties provide administrative and settlement services to facilitate FTCS’s cash management solutions. FTCS acts as an intermediary to facilitate our clients’ access to these credit and cash management solutions.

Neither we nor FTCS receives any compensation from the Network Institutions or any other third parties for providing credit or cash management solutions to our clients. For services provided by FTCS to clients of other Focus firms, FTCS receives a portion of the revenue earned by the Network Institutions, and such compensation to FTCS is also revenue for our common parent company, Focus Financial Partners, LLC. However, this compensation to FTCS does not come from credit or cash management solutions provided to any of our clients. The volume generated by our clients’ transactions does benefit FTCS and Focus in attracting, retaining, and negotiating with Network Institutions. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering FTCS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use FTCS’s services will receive product-specific disclosure from the Network Institutions and other unaffiliated third-party intermediaries that provide services to our clients.

We have an additional conflict of interest when we recommend FTCS to provide credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidating some or all of the assets we manage.

### Credit Solutions from FTCS

For FTCS credit solutions, the interest rate of the loan is ultimately determined by the lender, although in some circumstances FTCS may have the ability to influence the lender to lower the interest rate of the loan. The final rate may be higher or lower than the prevailing market rate. We can offer no assurances that the rates offered to you by the lender are the lowest possible rates available in the marketplace.

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While the FTCS program facilitates secured loans through Network Institutions, clients are free instead to work directly with institutions outside the FTCS program. Because of the limited number of participating Network Institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A Network Institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The Network Institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the Network Institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

#### Cash Management Solutions from FTCS

For FTCS cash management solutions, as stated above, certain third-party intermediaries provide administrative and settlement services in connection with the program. Those intermediaries each charge a fixed basis point fee on total deposits in the program. Before any interest is paid into client accounts, the Network Institutions and certain unaffiliated third-party service providers take their fees out, and the net interest is then credited to clients' accounts. Engaging FTCS, the Network Institutions, and these other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes.

Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the Network Institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in the FTCS cash management program if the client prefers to hold cash at the Network Institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

### Focus Risk Solutions

We help clients obtain certain insurance products from unaffiliated insurance companies by introducing clients to our affiliate, Focus Risk Solutions, LLC (“FRS”), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC (“Focus”). FRS acts as an intermediary to facilitate our clients’ access to insurance products. FRS has agreements with certain third-party insurance brokers (the “Brokers”) under which the Brokers assist our clients with regulated insurance sales activity.

Neither we nor FRS receives any compensation from the Brokers or any other third parties for providing insurance solutions to our clients. For services provided by FRS to clients of other Focus firms, FRS receives a percentage of the upfront commission or a percentage of the ongoing premiums for policies successfully placed with insurance carriers on behalf of referred clients, and such compensation to FRS is also revenue for our common parent company, Focus Financial Partners, LLC. However, this compensation to FRS does not come from insurance solutions provided to any of our clients. The volume generated by our clients’ transactions does benefit FRS and Focus in attracting, retaining, and negotiating with the Brokers and insurance carriers. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering FRS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use FRS’s services will receive product-specific disclosure from the Brokers and insurance carriers and other unaffiliated third-party intermediaries that provide services to our clients.

The insurance premium is ultimately dictated by the insurance carrier, although in some circumstances the Brokers or FRS may have the ability to influence an insurance carrier to lower the premium of the policy. The final rate may be higher or lower than the prevailing market rate. We can offer no assurances that the rates offered to you by the insurance carrier are the lowest possible rates available in the marketplace.

## **Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

FDC has a Code of Ethics for its employees that covers standards of business conduct, conflicts of interest, prohibition of insider trading, personal securities transactions, client confidentiality, recordkeeping requirements, and the firm's privacy policy. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Neither FDC nor its related persons recommend to clients, or buys or sells for client accounts, securities in which the firm or one of its related persons has a material financial interest without disclosing that interest to the client or FDC's investment committee. We may encounter situations other than tax loss purchases where we are requested by the client to purchase securities the client holds. As noted in Item 10 C above, members of FDC's management invest alongside clients as limited partners in the firm's pooled investment vehicles. This could cause us to encourage client participation in these funds when such participation is not in the client's interest. We address this potential conflict of interest by obtaining the client's direct approval to commit to an investment in these pooled vehicles.

FDC and its employees frequently invest in the same securities or related securities that we recommend to clients or buy or sell for client accounts. We believe we should "eat our own cooking." This practice can potentially raise conflicts of interest, for example, if an employee recommends the purchase for client accounts of securities they own personally or if the employee buys a security before our clients or sells a security that clients continue to hold. To address the potential for such conflicts, we require employees buying or selling securities for their own accounts to obtain pre-clearance for those transactions.

Employees may buy or sell the same securities at or near the same time we are buying or selling for our clients. Employee personal securities trading implicates potential conflicts of interest with our clients. We have adopted a Code of Ethics designed to mitigate the potential conflicts through reporting, monitoring and, except for a limited number of exceptions that are spelled out in our firm's Code of Ethics, requiring preclearance of employee securities transactions. A copy of our Code of Ethics is available to clients upon request.

## **Item 12 - Brokerage Practices**

We select broker-dealers to handle client securities transactions based on service, the efficiency of execution and settlement of transactions, and the competitiveness of commission charges. In evaluating which broker-dealers to use in executing a particular trade, we try to consider all of these criteria, recognizing that trading creates costs for our clients. Selection of a broker according to these criteria may result in a commission higher than that which might be charged by another broker but only if we believe that the quality of the brokerage service and the value of the service compensate for the additional cost.

Prior to June, 2021, we accumulated so-called soft dollar benefits from client securities transactions placed with some broker-dealers. These soft-dollar benefits were used to

acquire proprietary and third-party research we use in formulating investment strategies and evaluating investment decisions.

In conjunction with our custodian move to Fidelity and Fidelity's decision to offer commission-free trading, FDC determined that clients custodied at Fidelity would have trades executed commission free using Fidelity's platform rather than existing trade away agreements. To ensure fairness for all clients, those clients that are not custodied at Fidelity will continue to use existing trade-away agreements, but will pay the cost of execution only, and no longer collect soft-dollar credits. This decision effectively terminates our use of soft-dollar credits. FDC's existing balance of credits will continue to be used as it has in the past, and as the balance reaches zero, the cost of third party research will be treated as an operating expense.

Clients may utilize a broker-dealer or custodian of their choice; FDC does not require clients to utilize any particular broker-dealer or custodian. FDC generally recommends custodians and brokerage firms based on their reputation and proven integrity, quality of service, financial strength and conservatism, and the estimated cost and convenience to the client. We have institutional relationships with the custodian broker-dealers we recommend. These custodian broker-dealers provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to retail customers. The custodians also make available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business.

Custodian broker-dealers that we recommend also make available software and other technology that provide access to client account data (such as duplicate trade confirmations and account statements); facilitate trade execution and allocate aggregated trade orders for multiple client accounts; provide pricing and other market data; facilitate payment of our fees from our clients' accounts; and assist with back-office functions, record keeping and client reporting. These services generally benefit clients and client accounts.

Some custodian broker-dealers also offer other services intended to help independent investment advisers manage and further develop their business enterprise. The offered services potentially include: educational conferences and events; technology, compliance, legal, and business consulting; publications and conferences on practice management and business succession; and access to employee benefits providers, human capital consultants and insurance providers. Custodian broker-dealers generally make available these types of services and products on an unsolicited basis to independent investment advisers such as FDC, at no additional cost to the adviser or its clients.

We are recommending that our clients transition their account custodian from a bank to a custodian broker-dealer who offers the institutional client services we describe above. In connection with the transition, the custodian broker-dealer we are recommending has agreed to provide us with certain benefits that include the payment of client account termination fees and payment of certain of our expenses.

FDC endeavors at all times to put the interests of its clients first. Clients should be aware, however, that FDC's receipt of these benefits creates a conflict of interest since this may influence FDC's choice of custodian over another that does not furnish similar benefits, support, or services. We address this conflict by disclosing it to our clients, and we endeavor to recommend custodians and broker-dealers that we believe are in a position to offer our clients the best array of services appropriate for the client's situation at a reasonable and competitive cost.

If a client selects a broker-dealer or custodian we do not recommend, the client will negotiate terms and arrangements for the account with that financial institution and FDC will not seek better custody or execution services or prices from such other financial institutions or be able to "aggregate" client transactions for execution through other financial institutions with orders for other accounts managed by us. This may result in clients paying higher fees, higher commissions or other transaction costs, greater spreads or receive less favorable prices than if the client had chosen a custodian broker-dealer we recommend.

We do not pay broker-dealers for client referrals or consider client referrals in our selection of broker-dealers for securities transactions.

### **Item 13 - Review of Accounts**

With the exception of 529 College Savings Plans, client accounts are formally reviewed at least twice each year by at least one member of FDC's Investment Team. Additional reviews may be triggered by client requests for information, changes in client situation, changes in prospects for the economy, changes in financial markets or changes in specific securities held in a client's portfolio

Our firm provides clients with a printed report on their investment holdings four times each year. The report lists the public and private securities managed for the client by FDC or other investment advisors whose work the client has asked FDC to oversee. Our report to clients is accompanied by a letter containing client-specific information. We also separately write essays on investment-related topics that we think will be of interest to our clients.

In addition to reports from FDC, clients will receive monthly or quarterly account statements directly from their custodian bank that detail the client's investment holdings and activity in the account since the custodian's last report.

### **Item 14 - Client Referrals and Other Compensation**

FDC does not directly or indirectly compensate any person who is not an employee of the firm for client referrals.



From time to time, Focus Financial Partners, LLC holds partnership meetings and other industry and best-practices conferences, which typically include FDC, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including FDC. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including FDC. Although the participation of Focus firm personnel in these meetings is not preconditioned on conducting business with any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause FDC to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including FDC. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement

The following entities have provided conference sponsorship to Focus from January 1, 2021 to March 1, 2022:

Charles Schwab & Co., Inc.

You can access a more recently updated list of recent conference sponsors on Focus' website through the following link:

<https://focusfinancialpartners.com/conference-sponsors/>

Occasionally, FDC's supervised persons may receive token gifts or be invited to a luncheon, dinner, or sporting event by firms with which we do business. To mitigate potential conflicts of interest with our fiduciary duty to clients, the value and frequency of these gifts is informally monitored by the firm's Chief Compliance Officer.

From time to time, we receive free research from companies that manage mutual funds that we hold in client portfolios. This is a potential conflict of interest, as it provides an incentive for us to select or retain those mutual funds over those that do not provide us with research. We address this conflict through disclosure and by having standards that govern the selection and retention of mutual funds for clients.

## **Item 15 - Custody**

FDC is deemed by the SEC to have custody of the funds and securities of many of our clients. As a registered investment adviser, we are required by the SEC to maintain all client funds and securities with a bank, broker-dealer, or other qualified custodian. In addition to receiving quarterly reports from FDC, clients will receive monthly or quarterly statements from each qualified custodian that holds their funds and securities. Clients should carefully review all statements received from their qualified custodian(s).

We encourage clients to compare the reports they receive from FDC with the statements they receive from their qualified custodian(s).

## **Item 16 - Investment Discretion**

FDC's standard, discretionary investment advisory contract, which discretionary clients are required to sign prior to our firm assuming investment management responsibility, specifies that FDC has discretionary authority to manage securities accounts on behalf of our clients.

Clients may request that FDC not purchase certain securities or groups of securities for their accounts and we will strive to comply with such requests. For example, a client may request that we not purchase tobacco stocks for their account. Clients may also request that FDC avoid whenever possible taking capital gains when selling securities. However, clients should realize that such requests may result in lower investment returns than would otherwise be the case and our firm discourages clients from limiting our investment discretion.

## **Item 17 - Voting Client Securities**

It is the policy of FDC to vote proxies for those accounts over which we have been granted investment authority. Our firm will use reasonable measures, such as the analysis of shareholder and management proposals, to ensure that all proxies are voted in what we believe to be the best interests of our clients, and in accordance with our fiduciary duties, contractual obligations, and SEC rules applying to proxy voting. FDC will generally vote with management on routine matters related to the operation of the company or mutual fund and which are not expected to have a significant economic impact on the company and/or shareholders. For example, we will generally vote for approving the auditors recommended by management. We will generally vote against management for proposals that we believe not to be in the best interests of the company and/or shareholders. For example, we will generally vote against so-called poison pill proposals. FDC has written proxy voting guidelines that are available on request.

Clients may request that FDC vote a proxy for a security they own in a specific manner and may also obtain information from FDC about how we voted their securities. Such requests should be directed to a member of the client's FDC account team.

In the event that a material conflict of interest arises from FDC voting the proxy for a specific corporation, FDC will take measures to ensure that conflicts are resolved in our clients' best interest. FDC may take one or more of the following actions if a material conflict of interest was found to exist: (1) seek the advice of an independent third party to determine how the proxy should be voted; (2) disclose the conflict to the client and obtain their consent prior to voting; or (3) request that the client vote the proxy.

## **Item 18 - Financial Information**

Not applicable

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**Part 2B – Form ADV**

**Brochure Supplement**

**Elizabeth A. Braudis**

**Foster Dykema Cabot & Partners, LLC**

1075 Main Street Suite 200

Waltham, MA 02451

Phone: 617-423-3900

March 2022

**This brochure supplement provides information about Elizabeth A. Braudis that supplements Foster Dykema Cabot & Partners, LLC's brochure. You should have received a copy of that brochure. Please contact Elizabeth C. Gardner at the address and phone number noted above if you did not receive Foster Dykema Cabot & Partner's brochure or if you have any questions about the contents of this supplement.**

**Item 2: Educational Background and Business Experience**

**Elizabeth A. Braudis**

Age: 55

Graduate, Skidmore College, Saratoga Springs, NY 1988

Graduate, Vermont Law School, South Royalton, VT 1991

Graduate, Boston University Law School Graduate Tax Program, 1995

Foster Dykema Cabot & Partners, LLC

President, Partner

March 2019 to Present

Foster Dykema Cabot & Co., Inc.

President Treasurer

June 2013 to March 2019

Senior Vice President

December 2002 to June 2013

**Item 3: Disciplinary Information**

None.

**Item 4: Other Business Activities**

None.

**Item 5: Additional Compensation**

Ms. Braudis may directly or indirectly receive earn out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Foster Dykema Cabot & Partners LLC. This potential for increased compensation provides an incentive for Ms. Braudis to encourage you to maintain and even increase the size of your investment account

**Item 6: Supervision**

As President of Foster Dykema Cabot & Partners, LLC, Ms. Braudis is responsible for the management of the firm and its policies. Ms. Braudis is a supervised person of the firm and thus is subject to the Firm's compliance and supervisory system, which oversees the activities of its supervised persons by, among other things, requiring them to agree to abide by the firm's policies and procedures, reviewing client portfolios and monitoring electronic communications.

**Part 2B – Form ADV**

**Brochure Supplement**

**Jeffrey McGrew**

**Foster Dykema Cabot & Partners, LLC**

1075 Main Street Suite 200

Waltham, MA 02451

Phone: 617-423-3900

March 2022

**This brochure supplement provides information about Jeffrey McGrew that supplements Foster Dykema Cabot & Partners, LLC's brochure. You should have received a copy of that brochure. Please contact Elizabeth C. Gardner at the address and phone number noted above if you did not receive Foster Dykema Cabot & Partners' brochure or if you have any questions about the contents of this supplement.**

**Item 2: Educational Background and Business Experience**

**Jeffrey McGrew**

Age: 53

Graduate, Wittenberg University, Springfield, OH 1991

Graduate, Case Western Reserve Weatherhead School of Mgt, Cleveland, OH 1997

Foster Dykema Cabot & Partners, LLC

Chief Investment Officer, Partner

March 2019 to Present

Foster Dykema Cabot & Co., Inc.

Chief Investment Officer

September 2016 to March 2019

MFS Investment Management

Portfolio Manager

2014 - 2016

Boston Company

Senior Portfolio Manager

2002 - 2013

Fidelity Investments

Vice President, Senior Equity Analyst

1997 - 2002

**Item 3: Disciplinary Information**

None.

**Item 4: Other Business Activities**

None.

**Item 5: Additional Compensation**

Mr. McGrew may directly or indirectly receive earn out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Foster Dykema Cabot & Partners LLC. This potential for increased compensation provides an incentive for Mr. McGrew to encourage you to maintain and even increase the size of your investment account

**Item 6: Supervision**

Jeffrey McGrew's activities are supervised by Elizabeth Braudis (Tel: 617-423-3900). Mr. McGrew is a supervised person of the firm and thus is subject to the Firm's compliance and supervisory system, which oversees the activities of its supervised persons by, among other things, requiring them to agree to abide by the firm's policies and procedures, reviewing client portfolios and monitoring electronic communications.

**Part 2B – Form ADV**

**Brochure Supplement**

**Brooke L. Manfredi**

**Foster Dykema Cabot & Partners, LLC**  
1075 Main Street Suite 200  
Waltham, MA 02451

Phone: 617-423-3900

March 2022

**This brochure supplement provides information about Brooke L. Manfredi that supplements Foster Dykema Cabot & Partners, LLC's brochure. You should have received a copy of that brochure. Please contact Elizabeth C. Gardner at the address and phone number noted above if you did not receive Foster Dykema Cabot & Partners' brochure or if you have any questions about the contents of this supplement.**



**Item 2: Educational Background and Business Experience**

**Brooke L. Manfredi**

Age: 43

Graduate, Middlebury College, Middlebury, VT 2000

Graduate, Boston College Law School, Newton, MA 2006

Foster Dykema Cabot & Partners LLC

Senior Client Advisor, Partner

March 2019 to Present

Foster Dykema Cabot & Co., Inc

Vice President

January 2014 to March 2019

Choate Hall & Stewart LLP

Associate

December 2012 to January 2014

Wilmer Cutler Pickering Hale and Dorr LLP

Associate

October 2006 to December 2012

**Item 3: Disciplinary Information**

None

**Item 4: Other Business Activities**

None

**Item 5: Additional Compensation**

Ms. Manfredi may directly or indirectly receive earn out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Foster Dykema Cabot & Partners LLC. This potential for increased compensation provides an incentive for Ms. Manfredi to encourage you to maintain and even increase the size of your investment account

**Item 6: Supervision**

Brooke Manfredi's activities are supervised by Elizabeth Braudis (Tel: 617-423-3900). Ms. Manfredi is a supervised person of the firm and thus is subject to the Firm's compliance and supervisory system, which oversees the activities of its supervised persons by, among other things, requiring them to agree to abide by the firm's policies and procedures, reviewing client portfolios and monitoring electronic communications.

**Part 2B – Form ADV**

**Brochure Supplement**

**Vikram Soorma**

**Foster Dykema Cabot & Partners, LLC**

1075 Main Street Suite 200  
Waltham, MA 02451

Phone: 617-423-3900

March 2022

**This brochure supplement provides information about Vikram Soorma that supplements Foster Dykema Cabot & Partners, LLC's brochure. You should have received a copy of that brochure. Please contact Elizabeth C. Gardner at the address and phone number noted above if you did not receive Foster Dykema Cabot & Partners' brochure or if you have any questions about the contents of this supplement.**

**Item 2: Educational Background and Business Experience**

**Vikram Soorma**

Age: 45

Graduate, University of Pune, Pune, India 1999

Graduate, George Washington University, Washington, DC 2005

Foster Dykema Cabot & Partners, LLC

Portfolio Manager

March 2019 to Present

Foster Dykema Cabot & Co., Inc.

Vice President

January 2015 to March 2019

SCS Financial Services

Sr. Investment Analyst

June 2012 to June 2014

Fidelity Investments

Director, Strategy & Analysis

June 2005 to June 2012

**Item 3: Disciplinary Information**

None

**Item 4: Other Business Activities**

None

**Item 5: Additional Compensation**

None

**Item 6: Supervision**

Vikram Soorma's activities are supervised by Elizabeth Braudis (Tel: 617-423-3900). Mr. Soorma is a supervised person of the firm and thus is subject to the Firm's compliance and supervisory system, which oversees the activities of its supervised persons by, among other things, requiring them to agree to abide by the firm's policies and procedures, reviewing client portfolios and monitoring electronic communications.

**Part 2B – Form ADV**

**Brochure Supplement**

**Donnalee Guerin**

**Foster Dykema Cabot & Partners, LLC**

1075 Main Street Suite 200

Waltham, MA 02451

Phone: 617-423-3900

March 2022

**This brochure supplement provides information about Donnalee Guerin that supplements Foster Dykema Cabot & Partners, LLC's brochure. You should have received a copy of that brochure. Please contact Elizabeth C. Gardner at the address and phone number noted above if you did not receive Foster Dykema Cabot & Partners' brochure or if you have any questions about the contents of this supplement.**

**Item 2: Educational Background and Business Experience**

**Donnalee Guerin**

Age: 56

Graduate, Emmanuel College, Boston, MA 1993

Foster Dykema Cabot & Partners, LLC

Chief Operating Officer,

Senior Client Advisor, Partner

March 2019 to Present

Foster Dykema Cabot & Co., Inc.

Chief Operating Officer

January 2006 to March 2019

Ahold USA

Strategic Sourcing Manager

June 2004 to January 2006

Putnam Investments

Vice President

September 1996 to June 2004

**Item 3: Disciplinary Information**

None

**Item 4: Other Business Activities**

None

**Item 5: Additional Compensation**

Ms. Guerin may directly or indirectly receive earn out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Foster Dykema Cabot & Partners LLC. This potential for increased compensation provides an incentive for Ms. Guerin to encourage you to maintain and even increase the size of your investment account

**Item 6: Supervision**

Donnalee Guerin's activities are supervised by Elizabeth Braudis (Tel: 617-423-3900). Ms. Guerin is a supervised person of the firm and thus is subject to the Firm's compliance and supervisory system, which oversees the activities of its supervised persons by, among other things, requiring them to agree to abide by the firm's policies and procedures, reviewing client portfolios and monitoring electronic communications.

**Part 2B – Form ADV**

**Brochure Supplement**

**F. Peter Fisher**

**Foster Dykema Cabot & Partners, LLC**

1075 Main Street Suite 200

Waltham, MA 02451

Phone: 617-423-3900

March 2022

**This brochure supplement provides information about F. Peter Fisher that supplements Foster Dykema Cabot & Partners, LLC's brochure. You should have received a copy of that brochure. Please contact Elizabeth C. Gardner at the address and phone number noted above if you did not receive Foster Dykema Cabot & Partners' brochure or if you have any questions about the contents of this supplement.**

**Item 2: Educational Background and Business Experience**

**F. Peter Fisher**

Age: 43

Graduate, Connecticut College, New London, CT 2000

Graduate, Fuqua School of Business, Duke University, Durham, NC 2006

Foster Dykema Cabot & Partners, LLC

Portfolio Manager, Partner

March 2019 to Present

Foster Dykema Cabot & Co., Inc.

Vice President

July 2017 to March 2019

Affiliated Managers Group

Vice President

September 2010 to June 2017

Citigroup

Vice President

July 2006 to September 2010

**Item 3: Disciplinary Information**

None.

**Item 4: Other Business Activities**

None.

**Item 5: Additional Compensation**

Mr. Fisher may directly or indirectly receive earn out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Foster Dykema Cabot & Partners LLC. This potential for increased compensation provides an incentive for Mr. Fisher to encourage you to maintain and even increase the size of your investment account

**Item 6: Supervision**

Peter Fisher's activities are supervised by Elizabeth Braudis (Tel: 617-423-3900). Mr. Fisher is a supervised person of the firm and thus is subject to the Firm's compliance and supervisory system, which oversees the activities of its supervised persons by, among other things, requiring them to agree to abide by the firm's policies and procedures, reviewing client portfolios and monitoring electronic communications.

**Part 2B – Form ADV**

**Brochure Supplement**

**Scott Desmond**

**Foster Dykema Cabot & Partners, LLC**

1075 Main Street Suite 200

Waltham, MA 02451

Phone: 617-423-3900

March 2022

**This brochure supplement provides information about Scott Desmond that supplements Foster Dykema Cabot & Partners, LLC's brochure. You should have received a copy of that brochure. Please contact Elizabeth C. Gardner at the address and phone number noted above if you did not receive Foster Dykema Cabot & Partners' brochure or if you have any questions about the contents of this supplement.**



**Item 2: Educational Background and Business Experience**

**Scott Desmond**

Age: 45

Graduate, BBA, Isenberg School of Management, University of Massachusetts, Amherst, MA 1998

Graduate, MSF, D'Amore-McKim School of Business, Northeastern University, Boston, MA 2014

Foster Dykema Cabot & Partners, LLC

Head Trader/Investment Analyst

March 2019 to Present

Foster Dykema Cabot & Co., Inc.

Head Trader/Investment Analyst

January 2016 to March 2019

State Street Global Advisors

Derivative Operations

August 2008 to January 2016

State Street Global Advisors

Fixed Income Operations

April 2007 to August 2008

Congress Asset Management

Trading Administrator

April 2000 to April 2007

Putnam Investments

Portfolio Accounting Analyst

October 1999 to April 2000

Putnam Investments

Customer Service Representative

August 1998 to October 1999

**Item 3: Disciplinary Information**

None.

**Item 4: Other Business Activities**

None.

**Item 5: Additional Compensation**

None.

**Item 6: Supervision**

Scott Desmond's activities are supervised by Elizabeth Braudis (Tel: 617-423-3900). Mr. Desmond is a supervised person of the firm and thus is subject to the Firm's compliance and supervisory system, which oversees the activities of its supervised persons by, among other things, requiring them to agree to abide by the firm's policies and procedures, reviewing client portfolios and monitoring electronic communications.

**Part 2B – Form ADV**

**Brochure Supplement**

**Elizabeth C. Gardner**

**Foster Dykema Cabot & Partners, LLC**

1075 Main Street Suite 200

Waltham, MA 02451

Phone: 617-423-3900

March 2022

**This brochure supplement provides information about Elizabeth C. Gardner that supplements Foster Dykema Cabot & Partners, LLC's brochure. You should have received a copy of that brochure. Please contact Elizabeth C. Gardner at the address and phone number noted above if you did not receive Foster Dykema Cabot & Partners' brochure or if you have any questions about the contents of this supplement.**

**Item 2: Educational Background and Business Experience**

**Elizabeth C. Gardner**

Age: 40

Graduate, Stonehill College, Easton, MA 2004

Graduate, Curry College, Milton, MA 2014

Foster Dykema Cabot & Partners, LLC

Chief Compliance Officer, Investment Associate

January 2020 to Present

Foster Dykema Cabot & Co., Inc.

Compliance and Investment Associate

May 2017 to December 2019

Century Capital

Operations Manager

September 2015 to May 2017

W.E. Donoghue & Co., Inc

Operations Manager

July 2002 to September 2015

**Item 3: Disciplinary Information**

None.

**Item 4: Other Business Activities**

None.

**Item 5: Additional Compensation**

None.

**Item 6: Supervision**

Elizabeth Gardner's activities are supervised by Elizabeth Braudis (Tel: 617-423-3900). Mrs. Gardner is a supervised person of the firm and thus is subject to the Firm's compliance and supervisory system, which oversees the activities of its supervised persons by, among other things, requiring them to agree to abide by the firm's policies and procedures, reviewing client portfolios and monitoring electronic communications.